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A Message from Ted Rood:

"Great to see strong auction demand for treasuries!"

UPDATE: 10y Auction Pitch Swung on and Hit to DEEP Center

Going, going... gone!

Granted, it's not baseball season, but the 10yr auction results were very reminiscent of the resounding crack of the bat followed by eyes turning skyward and the universal assumption: that ball is gone.

The yield award was farther below any other 10yr auction in at least several years of record keeping. The bid to cover was in line with recent highs (which is strong, because it's been steadily falling since QE ended). The indirect bid was near record highs at 70.5% vs 73.6% records in the summer of 2016.

Bonds are responding accordingly, with a break of the 2.34% technical level. 10yr yields are currently down to 2.33%, give or take, and it's not yet clear that today will be the day they stampede to the next major technical of 2.29%.

Fannie 3.5s are lagging, which is to be expected when Treasuries are in the spotlight, but have nonetheless improved a few ticks since the auction.



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MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.70	0.00
10 YR Treasury	5.1266	-0.0076
30 YR Treasury	5.4752	-0.0006

Pricing as of: 11/16 7:30PM EST

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00
Freddie Mac			
30YR Fixed	7.11%	+0.90	0.00
15YR Fixed	6.45%	+0.98	0.00
Mortgage Bankers Assoc.			
30YR Fixed	7.21%	+0.09	0.75
15YR Fixed	6.64%	+0.21	0.97
30YR FHA	6.98%	+0.20	1.06
30YR Jumbo	7.21%	+0.06	0.47
7/6 SOFR	6.28%	+0.18	1.14

Rates as of: 11/16

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Responsive service, experienced expertise

I've dedicated my 26 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

Ted Rood 

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